

Suggested Procedures for Completing the Trustees' Financial Summary

- 1) Read the instructions thoroughly _____
- 2) Reconcile year-end cash balances with the County Treasurer, Investment Accounts, and the Student Extracurricular Activities Fund (84) checking account. Refer to section 7-0200 of School Accounting Manual (SAM). _____
- 3) Gather necessary items to complete the report:
 - a) Last year's Trustees' Financial Summary _____
 - b) County Treasurer, Investment Account and Student Activity Reconcilements _____
 - c) Budgeted "Revenues and Expenditures to Actual" report as of June 30 _____
 - d) This year's Trustees' Financial Summary MAEFAIRS blank form _____
- 4) Complete year-end adjusting and closing entries:
 - a) Review the list of accruals from section 5-1600 of SAM _____
 - b) Complete the checklist from section 7-0300 of SAM _____
 - c) Follow the cash-to-accrual procedures from section 7-0400 and 7-0500 of SAM _____
 - d) Complete optional work sheets found in the School Accounting Manual:
 - i) Fixed Asset Ledger Form 6-0100 of SAM _____
 - ii) Changes in Fixed Assets 5-1210.40 of SAM _____
 - iii) Compensated Absences Liability 6-0200 of SAM _____
 - iv) Changes in General Long-Term Debt 5-1310.25 of SAM _____
 - v) Federal and State Grants 9-0400 of SAM _____
 - vi) Preliminary Budget/Trustees Worksheet is located at: www.opi.mt.gov _____

NOTE: Preliminary Budget/Trustees Worksheet can also be used for original Budget, Budget Transfers, and Final Adopted Budget for GASB 34.

 - viii) List of Year End Encumbrances and Accruals www.opi.mt.gov _____
 - ix) Budget to Actual Worksheet (MAEFAIRS TFS Reports, Exp Compared to Budget) _____
- 5) Report the current year's information in MAEFAIRS:
 - a) Review & verify the OPI Pre-filled Data Verification checklist (TFS Step 1) _____
 - b) Check Budget Amendments and Transfers for accuracy (TFS Step 2) _____
 - c) Complete software information (TFS Step 3) _____
 - d) Complete the Project Reporter Code List (TFS Step 4) _____
 - e) On the Balance Sheet, Line 01-Cash and Investments (101-119) Less Warrants Payable (620), list this year's ending cash balance for June 30 from the County Treasurer, Investment Accounts and Student Extracurricular Activities Fund (84) checking account reconcilements for appropriate funds. On the Balance Sheet, report all other assets and liabilities as appropriate (TFS Step 5) _____
 - f) Report revenue and expenditure line items on a 'rolled up' basis. _____
 - g) Line 52-Total Fund Balance/Equity on the Balance Sheet must equal Ending Fund Balance-Line 5 on the Schedule of Revenues, Expenditures and Changes in Fund Balance. If the Balance Sheet is correct, adjust revenues or expenditures. _____
 - h) Complete the Expenditure Detail Report (TFS Step 8) _____
 - i) Report Fixed Asset information (TFS Step 9) _____
 - j) Report Long-Term Liabilities (TFS Step 10) _____
 - k) Check the Special Education Reversion Worksheet for accuracy (TFS Step 11) _____
 - l) Run Validations. Corrective actions must be resolved. Try to eliminate Warnings also. _____
 - m) Send the report to the County Superintendent by August 15. Retain a copy for the district. _____